



## **e.Biscom Announces 2002 Revenues Double to 320 Million Euro --e.Biscom Posts 4th Quarter Consolidated Positive EBITDA a Year Ahead of Schedule--**

- FastWeb Full-Year 2002 Revenues Triple to 221 Million Euro Compared to 2001
- FastWeb Posts 1st Positive FY EBITDA of 9 Mln Euro in Under 3 Years of Operations
- FastWeb Home Average Revenue per User Rises to Over 780 Euro Annually vs. 690
- Italian and German Clients Triple vs. Previous Year to a Quarter of a Million
- e.Biscom Closes Strongest Qtr Ever in Terms of New Clients, Up 54,000 vs. 3rd Qtr
- German HanseNet 2002 Revenues Rise 27% vs. Previous Year to 83 Million Euro
- Video-on-Demand Average Revenue per User More Than Doubles to 10.5 Euro in 2002

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Milan, Feb. 25, 2003 -- The Board of Directors of e.Biscom SpA (Milan's *Nuovo Mercato*: EBI), Italy's first broadband telecommunications company, met today and approved the company's full-year report for 2002, therefore taking advantage of the *Nuovo Mercato*'s convention of not requiring listed companies to approve their fourth-quarter results separately.

e.Biscom announced that consolidated revenues for 2002 doubled to nearly 320 million Euro compared to the previous year. e.Biscom's consolidated revenues rose 42% to 91.2 million Euro in the fourth quarter compared to the final quarter last year when consolidated revenues came in at 64.2 million Euro.

"Our 2002 year-end results far exceeded our already-ambitious goals announced a year ago in terms of revenue growth, client numbers and EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization)," said Silvio Scaglia, e.Biscom Chief Executive Officer. "Both FastWeb and HanseNet have reached positive EBITDA, allowing the Group itself to be fourth-quarter EBITDA positive a year ahead of schedule in an extremely difficult market context and in only its third year of operations. This is clear evidence of the success of our innovative business model."

FastWeb, e.Biscom's Italian telecom unit, has emerged as the nation's leading broadband operator in the six major metropolitan areas in which it is present while HanseNet Telekomunikation GmbH, the Group's broadband operator in the Hamburg area, has become the leading facilities-based alternative broadband operator in Germany.

FastWeb tripled full-year 2002 revenues, rising to 220.7 million Euro, compared to 2001. Revenues rose by nearly 80% to 63.3 million Euro in the fourth quarter alone compared to 35.4 million Euro in the same quarter in the previous year. The Italian telecom operator posted its first positive full-year EBITDA of nine million Euro compared to a 33.0 million Euro loss in 2001. FastWeb client numbers rose by 44,600, or 34%, in the fourth quarter to over 176,000 compared to 131,500 at the

end of the third quarter last year. This is more than three times the number of clients registered at the end of 2001.

HanseNet posted full-year revenues amounting to 83 million Euro, up 27% from 2001. HanseNet posted an EBITDA figure of positive 3.2 million Euro in the fourth quarter, up from 1.2 million Euro in the previous quarter and a 2.3 million Euro loss in the same quarter in 2001. On the year, HanseNet narrowed its EBITDA loss by some 92%, ending the year with a loss of 1.7 Euro compared to 20.1 million Euro in 2001. Total clients at the end of 2002 more than doubled, rising to 70,500 at year-end when compared to 2001.

In terms of connections, FastWeb and HanseNet have made significant progress during the past year. Approximately 80% of clients who have signed up for the two operators' innovative services are currently activated, up from around 60% at the end of 2001.

The overall e.Biscom network in Italy and Germany has increased to nearly 11,000 Km of which over 7,100 Km are local access in the main metropolitan areas (Milan, Rome, Turin, Genoa, Bologna, Naples and Hamburg).

Consolidated EBITDA for the last quarter of the year amounted to nearly two million Euro. For the year, the Milan-listed company's EBITDA loss came in at 35 million Euro, approximately half of what was forecast at the beginning of 2002. This compares to a 110 million Euro EBITDA loss at the end of 2001.

The net consolidated loss amounted to 13.3 million Euro in the last quarter and for the year amounted to 195.3 million Euro. Consolidated capital expenditure stood at 171.4 million Euro for the fourth quarter and amounted to 658 million Euro for 2002.

e.Biscom had sources of funds amounting to 754.2 million Euro at the end of December. These were composed of cash and deposits (of 443.6 million Euro) and undrawn credit lines of 310.6 million Euro. The net financial position amounted to 251.2 million Euro at the end of last year, composed of 443.6 million Euro of cash and deposits and 694.8 million of financial debt.

The headcount for the group was nearly 1,800 employees in Italy and abroad at the end of the fourth quarter. There is also an analogous external work force focusing on sales, customer care, network development and client connections.

### **FastWeb**

FastWeb posted year-end revenues of 220.7 million Euro, up more than three times compared to 2001. Revenues for the Italian telecom operator rose nearly 80% to 63.3 million Euro in the fourth quarter compared to the same quarter in the previous year, driven by the continued strong demand for FastWeb's broadband services.

FastWeb, on the whole, contributed to nearly 70% of e.Biscom's total consolidated revenues in 2002. Revenues from FastWeb residential customers continue to increase as a percentage of total sales. Revenues coming from residential clients rose to 28% at the end of the fourth quarter of this year, up from 20% at the end of the third quarter.

The company became EBITDA positive at the end of the second quarter of last year, quicker than any other new telecom entrant on the European landscape. FastWeb posted its first EBITDA



positive year in 2002, closing the year at nine million Euro, compared to an EBITDA loss of 33.0 million Euro at the end of 2001.

FastWeb client numbers rose by 44,600, or 34%, in the fourth quarter to over 176,100 compared to 131,500 at the end of the third quarter in the six cities in which it operates. Business clients at the end of the year totaled nearly 31,600. Of these, over 700 were medium-and large-sized companies, and 30,900 were small companies and SOHOs. The remaining 144,500 subscribers were residential customers.

Residential ARPU (Average Revenue per User) for FastWeb clients increased to above 780 Euro annually at the end of December, up from 690 Euro from the same month in the previous year -- evidence that FastWeb customers appreciate the broadband operator's value-added services offer, such as Video Communication and the virtual recording function VideoRec.

The number of homes reached by the FastWeb fiber network at year-end was 1.2 million. In terms of market penetration, FastWeb has maintained an overall market share of over 10% with its fiber network - even considering the significant growth of the potential market - with peaks of over 30% in a number of areas where it first introduced its service in the cities it currently serves. The number of buildings connected on the year rose over four-fold to more than 43,500 at the end of 2002.

### **HanseNet**

HanseNet posted full-year revenues of 83 million Euro, up some 27% from 2001. Revenues for the fourth quarter alone came in at 22.3 million Euro.

During 2002, HanseNet entered in EBITDA positive territory -- only one quarter after FastWeb. The company posted EBITDA of positive 3.2 million Euro during the fourth quarter, compared to a loss of 2.3 million Euro loss in the same quarter of the previous year. On the year, HanseNet narrowed its EBITDA loss by some 92%, ending the year with a loss of 1.7 Euro compared to 20.1 million Euro in 2001.

The noteworthy improvement in HanseNet's EBITDA, also given the sustained revenue growth, is a clear demonstration of the German operator's healthier revenue mix over the past year.

For the fourth quarter of the year, residential services accounted for about 40% of revenues for the German operator.

With 41,000 DSL customers, HanseNet is the leading facilities-based alternative operator in the whole of Germany, with more than a fifth of the market share on the total 195,000 German unbundled DSL lines. Further, HanseNet has captured about one third of the total broadband market in Hamburg at year-end, making it the most successful carrier in Germany in terms of DSL connections.

HanseNet clients rose by 9,400 in the fourth quarter, bringing the total number of clients to 70,500 at the end of the year, more than doubling when compared to the end of 2001.

The bulk of the investment in the network in Hamburg is currently completed as is the roll-out itself. The HanseNet network currently spans nearly 1,100 Km, and the operator is present in nearly 100 Deutsche Telekom central offices in the Hamburg area.



### **Other Business Activities**

The e.Biscom Group has made a concerted effort to concentrate on its core broadband business and has consequently made two important strategic decisions in the fourth quarter.

The first was e.BisMedia's (e.Biscom's content subsidiary) sale of the unit which ran its on-line newspaper "il Nuovo." The newspaper as well as its staff and supporting technology were acquired in the final quarter last year by the Italian group Hdc, which also bought e.BisMedia's 24.9% stake in Italian integrated editorial services company Editing srl.

The second was the full integration of B2Biscom, e.Biscom's business-to-business division, into FastWeb as of the start of this year. Thanks to this integration, B2Biscom -- which posted full-year revenues of 2.2 million Euro in 2002 -- is able to take full advantage of the important commercial synergies and cost savings with FastWeb, paving the way for it to reach EBITDA break-even this year.

Total revenues from the e.BisMedia Group, which includes e.BisMedia, its editorial unit e.BisNews and e.Voci, its high-tech retail chain, rose to 19.4 million Euro in 2002, up 20% from 16.2 million Euro at the end of 2001.

e.BisMedia's Video-on-Demand service over IP (Internet Protocol), a first in Italy, is proving to be successful in Italy's six largest cities. The ARPU has increased steadily throughout last year, more than doubling from 5 Euro in Dec. 2001 to 10.5 Euro in Dec. 2002.

To offer customers an enticing choice of entertainment on a Video-on-Demand basis, e.BisMedia provides content from: 20<sup>th</sup> Century Fox (deal closed in 2002), Universal Studios, Dreamworks, Discovery Channel and MTV/Nickelodeon. It also offers programming from state broadcaster RAI through its joint venture called Rai Click. There are currently over 3,000 titles available.

Also last year, e.BisMedia closed a deal with the Turner Group for two theme channels to complement FastWeb TV's vast offer of commercial, terrestrial and satellite programming, all in digital quality. Customers can enjoy CNN and the Cartoon Network without any additional installation of equipment.

### **Events Since Year-End**

Earlier this month, e.Biscom reached a preliminary agreement with Milan's local utility company AEM SpA for the purchase of AEM's stake in FastWeb (30.8%) and the sale of its stake in Milan-based dark fiber provider Metroweb (33%) to AEM. The transaction values AEM's 30.8% stake in FastWeb at 277.2 million Euro and e.Biscom's stake in Metroweb at 37.2 million Euro. The local utility will underwrite a three-year bond convertible in 6.75 million e.Biscom share with a nominal value of 240 million Euro.



### **Company Guidance for 2003**

The e.Biscom Group sees full-year revenues for the current year of about 500 million Euro, up nearly 60% from 2002. The Group expects to close the year with approximately 400,000 clients on board, an increase of over 60% compared to the close of 2002.

Consolidated EBITDA is expected to rise to 70 million Euro in 2003, thus bringing the EBITDA margin to 14%. This is compared to a 35 million Euro loss at the end of last year. EBIT is forecast to be negative at 220 million Euro at year-end.

Capital expenditure should decrease by more than 30% in the current year to 450 million Euro compared to last year.

*The above-mentioned indications for 2003 represent e.Biscom management's expectations based on currently available information. The forward-looking statements reflect certain assumed market parameters and other fundamentals and may differ materially from actual future results.*

### Operating Companies Breakdown in the Fourth Quarter 2002 (in Euro Mln)

#### FastWeb

|                      |        |
|----------------------|--------|
| Gross Revenues       | 63.3   |
| Intra-Group Revenues | 0.4    |
| EBITDA               | 8.3    |
| EBIT                 | (56.4) |
| Capex *              | 163.1  |

#### HanseNet

|                      |       |
|----------------------|-------|
| Gross Revenues       | 22.3  |
| Intra-Group Revenues |       |
| EBITDA               | 3.2   |
| EBIT                 | (8.8) |
| Capex *              | 7.9   |

#### B2Biscom

|                      |       |
|----------------------|-------|
| Gross Revenues       | 0.7   |
| Intra-Group Revenues |       |
| EBITDA               | (0.9) |
| EBIT                 | (2.3) |
| Capex *              | (0.1) |

#### e.BisMedia

|                      |       |
|----------------------|-------|
| Gross Revenues       | 5.5   |
| Intra-Group Revenues | 0.1   |
| EBITDA               | (6.0) |
| EBIT                 | (9.3) |
| Capex *              | 0.6   |

\* The above-indicated capex figures include tangible and intangibles but not financial investments. Overall consolidated capex for the fourth quarter, including capex of the quoted company e.Biscom SpA, amounted to 168.0 million Euro.

Note: The differences between the sum of the values shown and the consolidated figures, namely EBITDA (2.9) and EBIT (8.6), are attributable to e.Biscom SpA as well as goodwill coming from consolidation.

#### Breakdown FastWeb/Italy

| Revenues:            |      | Client base:             | Number of Clients: |
|----------------------|------|--------------------------|--------------------|
| Business Services    | 72%  | Medium & Large companies | 750                |
| Residential Services | 28%  | Small companies          | 2,950              |
|                      |      | SOHOs                    | 27,900             |
|                      |      | Residentials             | 144,500            |
| Total                | 100% | Total clients            | 176,100            |

#### Breakdown HanseNet/Germany

| Revenues:                          |      | Client Base:  | Number of Clients: |
|------------------------------------|------|---------------|--------------------|
| Business Services                  | 45%  | Business      | 10,600             |
| Residential Services               | 39%  | Residentials  | 59,900             |
| Other (call-by-call, wholesale...) | 16%  |               |                    |
| Total                              | 100% | Total clients | 70,500             |



## **e.Biscom**

e.Biscom ([www.ebiscom.it](http://www.ebiscom.it)) is the leading operator of fixed broadband telecommunications networks and services in Italy through its subsidiary FastWeb. FastWeb provides integrated broadband services thanks to a fully IP architecture over a dense fiber network (which it designs and builds) to business and residential customers in Italy's main urban areas (Milan, Rome, Turin, Genoa, Naples and Bologna). Since October 2000, the Group has also been offering similar services in the Hamburg area in Germany, through HanseNet that is the leading alternative operator in the area. The use of IP technology allows the Group to offer its business and residential customers a distinct and comprehensive range of services - from voice and broadband Internet connectivity to teleworking, videoconferencing and advanced data services (including IP Virtual Private Networks and housing/hosting) for business customers, while residential customers are offered voice and broadband Internet connectivity, video-on-demand, video communication, terrestrial and satellite broadcast, pay TV and pay-per-view channels. e.Biscom has been listed on Milan's *Nuovo Mercato* (Ticker: EBI) since March 30, 2000 (with an Initial Public Offering that raised proceeds totaling about 1.6 billion Euro).

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## Pro-forma Consolidated Income Statement (Euro Million)

|  | Quarter ended<br>Dec. 31, 2002 | Quarter ended<br>Sept. 30, 2002 |          | Quarter ended<br>Dec. 31, 2001 |          |
|--|--------------------------------|---------------------------------|----------|--------------------------------|----------|
|  |                                |                                 | % change |                                | % change |
| <b>Consolidated Revenues from Operations</b> | <b>91,2</b>                    | <b>85,5</b>                     | 6,6%     | <b>64,2</b>                    | 42,0%    |
| Other Income                                 | 3,0                            | 2,1                             |          | 2,9                            |          |
| Operating Expenses                           | (92,5)                         | (91,0)                          |          | (87,6)                         |          |
| <b>EBITDA</b>                                | <b>1,7</b>                     | <b>(3,3)</b>                    | 150,6%   | <b>(20,5)</b>                  | 108,3%   |
| <b>EBITDA Margin (%)</b>                     | <b>1,9%</b>                    | <b>(3,9%)</b>                   |          | <b>(31,9%)</b>                 |          |
| Depreciation, amortization and write-downs   | (87,1)                         | (55,4)                          |          | (56,3)                         |          |
| <b>EBIT</b>                                  | <b>(85,4)</b>                  | <b>(58,7)</b>                   | (45,5%)  | <b>(76,7)</b>                  | (11,4%)  |
| <b>EBIT Margin (%)</b>                       | <b>(93,7%)</b>                 | <b>(68,7%)</b>                  |          | <b>(119,5%)</b>                |          |
| Net Financial Income / (Expenses)            | (15,8)                         | (28,8)                          |          | 2,0                            |          |
| Extraordinary Items                          | (6,5)                          | 0,0                             |          | 0,0                            |          |
| Net Taxes                                    | 103,2                          | 0,0                             |          | 74,3                           |          |
| <b>Consolidated Net Loss</b>                 | <b>(4,6)</b>                   | <b>(87,5)</b>                   | 94,7%    | <b>(0,5)</b>                   | (886,3%) |
|  | (5,1%)                         | (102,3%)                        |          | (0,7%)                         |          |
| Minority interests                           | (8,7)                          | 19,6                            |          | (14,6)                         |          |
| <b>Group share of Net Loss</b>               | <b>(13,3)</b>                  | <b>(67,9)</b>                   | 80,4%    | <b>(15,1)</b>                  | 11,6%    |



**Pro-forma Consolidated Income Statement (Euro Million)**  
**Comparison on an Annual Basis**

|  | <b>31/12/2002</b> | <b>31/12/2001</b> |                 |
|--|-------------------|-------------------|-----------------|
|  |                   |                   | <i>% change</i> |
| <b>Consolidated Revenues from Operations</b> | <b>319,9</b>      | <b>157,8</b>      | 102,7%          |
| Other Income                                 | 8,7               | 7,8               |                 |
| Operating Expenses                           | (363,9)           | (275,4)           |                 |
| <b>EBITDA</b>                                | <b>(35,2)</b>     | <b>(109,8)</b>    | 67,9%           |
| <b>EBITDA Margin (%)</b>                     | <b>(11,0%)</b>    | <b>(69,5%)</b>    |                 |
| Depreciation, amortization and write-downs   | (234,0)           | (123,5)           |                 |
| <b>EBIT</b>                                  | <b>(269,2)</b>    | <b>(233,3)</b>    | (15,4%)         |
| <b>EBIT Margin (%)</b>                       | <b>(84,1%)</b>    | <b>(147,8%)</b>   |                 |
| Net Financial Income / (Expenses)            | (62,2)            | 5,6               |                 |
| Extraordinary Items                          | (11,4)            | (3,0)             |                 |
| Net Taxes                                    | 103,2             | 74,3              |                 |
| <b>Consolidated Net Loss</b>                 | <b>(239,6)</b>    | <b>(156,3)</b>    | (53,4%)         |
|  | <b>(74,9%)</b>    | <b>(99,0%)</b>    |                 |
| Minority interests                           | 44,3              | 20,6              |                 |
| <b>Group share of Net Loss</b>               | <b>(195,3)</b>    | <b>(135,6)</b>    | (44,0%)         |

## Pro-forma Consolidated Balance Sheet (Euro Million)

|   | Dec. 31, 2002  | Sept. 30, 2002 | Dec. 31, 2001  |
|---|----------------|----------------|----------------|
| <b>Cash and Deposits</b>                                | 443,6          | 567,9          | 900,9          |
| Net trade receivable                                    | 124,1          | 116,1          | 79,1           |
| Other receivable  | 479,0          | 348,6          | 198,7          |
| Inventories and other current assets                    | 6,6            | 6,1            | 9,0            |
| <b>Total Current assets</b>                             | <b>1.053,4</b> | <b>1.038,7</b> | <b>1.187,6</b> |
| Net tangible assets (PP&E)                              | 1.012,4        | 915,4          | 575,4          |
| Net intangible assets                                   | 415,5          | 421,0          | 416,2          |
| Net financial assets                                    | 26,6           | 30,0           | 30,6           |
| <b>Total Fixed assets</b>                               | <b>1.454,5</b> | <b>1.366,4</b> | <b>1.022,2</b> |
| <b>Total Assets</b>                                     | <b>2.507,9</b> | <b>2.405,0</b> | <b>2.209,8</b> |
| Trade payable   | 398,8          | 379,2          | 357,2          |
| Other payable   | 76,4           | 63,6           | 44,7           |
| Employees' entitlements fund                            | 6,4            | 6,0            | 3,9            |
| Short-term Financial debt                               | 26,4           | 26,7           | 49,3           |
| Long-term Financial debt                                | 668,4          | 593,4          | 183,5          |
| <b>Total Liabilities</b>                                | <b>1.176,4</b> | <b>1.068,9</b> | <b>638,6</b>   |
| Share capital & Reserves                                | 1.691,6        | 1.691,6        | 1.691,6        |
| Retained earnings / (losses) brought forward            | (239,6)        | (239,6)        | (104,0)        |
| Net income / (loss) for the period                      | (195,3)        | (182,0)        | (135,6)        |
| <b>Total Group share of shareholders' equity</b>        | <b>1.256,7</b> | <b>1.270,0</b> | <b>1.452,0</b> |
| Minority interest in share capital                      | 119,1          | 119,1          | 139,8          |
| Minority interest in net income / (loss) for the period | (44,3)         | (53,0)         | (20,6)         |
| <b>Total Liabilities and Shareholders' Equity</b>       | <b>2.507,9</b> | <b>2.405,0</b> | <b>2.209,8</b> |

## Pro-forma Consolidated Cash Flow Statement (Euro Million)

|  | Quarter ended<br>Dec. 31, 2002 | Quarter ended<br>Sept. 30, 2002 |
|--|--------------------------------|---------------------------------|
| <b>Group share of Net Loss</b>                       | <b>(13,3)</b>                  | <b>(67,9)</b>                   |
| Amortization   | 79,6                           | 54,4                            |
| Other non-cash adjustments                           | (95,0)                         | 1,3                             |
| Change in Minority Interest in Net Equity            | 8,7                            | (19,6)                          |
| <b>Gross Operating Fund generation</b>               | <b>(20,0)</b>                  | <b>(31,8)</b>                   |
| (Incr.) / Decr. accounts receivable                  | (35,8)                         | (45,7)                          |
| Incr / (Decr.) accounts payable                      | 24,7                           | 0,4                             |
| <b>Change in working capital</b>                     | <b>(11,2)</b>                  | <b>(45,3)</b>                   |
| Purchase of assets: Tangibles                        | (142,3)                        | (134,1)                         |
| Purchase of assets: Intangibles                      | (29,0)                         | (24,8)                          |
| Purchase of assets: Financials                       | 3,4                            | 0,0                             |
| <b>Total purchase/disposal of assets</b>             | <b>(167,8)</b>                 | <b>(158,9)</b>                  |
| <b>Net Operating Fund generation</b>                 | <b>(199,0)</b>                 | <b>(235,9)</b>                  |
| <b>Net Financial Position at beginning of period</b> | <b>(52,2)</b>                  | <b>183,7</b>                    |
| <b>Net Financial Position at end of period</b>       | <b>(251,2)</b>                 | <b>(52,2)</b>                   |
| <i>Cash and Pledge accounts</i>                      | 443,6                          | 574,2                           |
| <i>Bank overdraft</i>                                | (3,8)                          | (6,3)                           |
| <i>Short term financial debts</i>                    | (22,6)                         | (26,7)                          |
| <i>Long term financial debts</i>                     | (668,4)                        | (593,4)                         |

**Pro-forma Consolidated Cash Flow Statement (Euro Million)**  
**Comparison on an Annual Basis**

|  | 31/12/2002       | 31/12/2001         |
|--|------------------|--------------------|
| <b>Group share of Net Loss</b>                           | <b>(195,3)</b>   | <b>(135,6)</b>     |
| Amortization   | 220,3            | 110,1              |
| Other non-cash adjustments                               | (85,9)           | (45,6)             |
| Change in Minority Interest in Net Equity                | (44,5)           | 83,4               |
| <b>Gross Operating Fund generation</b>                   | <b>(105,4)</b>   | <b>12,2</b>        |
| (Incr.) / Decr. accounts receivable                      | (219,8)          | (113,7)            |
| Incr / (Decr.) accounts payable                          | 63,6             | 240,0              |
| <b>Change in working capital</b>                         | <b>(156,2)</b>   | <b>126,3</b>       |
| Purchase of assets: Tangibles                            | (563,1)          | (477,7)            |
| Purchase of assets: Intangibles                          | (93,6)           | (120,3)            |
| Purchase of assets: Financials                           | (1,0)            | (4,5)              |
| <b>Total purchase/disposal of assets</b>                 | <b>(657,7)</b>   | <b>(602,6)</b>     |
| <b>Net Operating Fund generation</b>                     | <b>(919,3)</b>   | <b>(464,1)</b>     |
| <br><b>Net Financial Position at beginning of period</b> | <br><b>668,1</b> | <br><b>1.132,2</b> |
| <b>Net Financial Position at end of period</b>           | <b>(251,2)</b>   | <b>668,1</b>       |
| <i>Cash and Pledge accounts</i>                          | 443,6            | 900,8              |
| <i>Bank overdraft</i>                                    | (3,8)            | (4,8)              |
| <i>Short term financial debts</i>                        | (22,6)           | (44,5)             |
| <i>Long term financial debts</i>                         | (668,4)          | (183,5)            |